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CENTRAL INTELLIGENCE AGENCY

REPORT NO.

INFORMATION REPORT

COUNTRY

Czechoslovakia

CONFIDENTIAL

DATE DISTR. (16 April 1948)

SUBJECT

Currency Reform in Czechoslovakia

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1. Four Communists in the Czechoslovak National Bank are rumored to be working on immediate reform of the Czech currency. Communists consider that the extent of the reform and the necessity for it can be blamed on the former "reactionary" regime. (Currency reform was discussed in 1947 and proposed for the fall of 1948, to follow the elections and the Sokol congress.)
2. The following conjectures have been made regarding the reform:
 - a. The first version has it that the reform will be on the Soviet model. Bank deposits will be honored 1 to 1, with big accounts receiving more favorable treatment than in the Soviet reform. Only 1000 Kcs. cash will be honored per person.
 - b. According to the second version, bank deposits will be honored only up to 5000 Kcs. per person and cash up to 1000 Kcs. The rest will be invalidated.
 - c. The third version has it that all beyond 1000 Kcs. will be invalidated, whether bank deposit or cash.

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